08-01789-cgm Doc 20928-27 Filed 12/01/21 Entered 12/01/21 18:22:04 Exhibit 27 Pg 1 of 9

EXHIBIT 27

COLLATERAL ASSIGNMENT OF LIFE INSURANCE POLICY

THIS ASSIGNMENT is made this 22 day of hond. 2009 by and between KENNETH W. BROWN, Individually, and KBCB FAMILY LIMITED PARTNERSHIP, LTD., a Florida Limited Partnership ("Bottower"), PARADISE BANK, a Florida banking corporation ("Lender"), KEN-WEN FAMILY LIMITED PARTNERSHIP ("KEN-WEN") and WENDY BROWN AS TRUSTEE OF THE CURTIS ALEXANDER BROWN, BERTON ROBERT BROWN, AND BRADLEY HARRISON BROWN TRUST U/A/D AUGUST 30, 1986, as Trustee.("Trustee")

WITNESSETH:

WHEREAS, Lender has agreed to modify that certain loan in favor of Borrower in the principal amount of Three Million and Twenty-Five Thousand and No/100 Dollars (\$3,025,000.00) ("Loan").

WHEREAS, Borrower, Ken-Wen and The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986 and Trustee are the owners of those three (3) certain life insurance policies issued by Nationwide Life Insurance Co. The Best of America ("Policy" or "Policies")

- Kenneth W. Brown is the owner of Policy Number N100044560 and he hereby assigns all of his interest in Policy Number N100044560
- Ken-Wen Family Limited Partnership is the owner of Policy Number N101492610 and it hereby assigns all of its interest in Policy Number N101492610
- The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986 are the owner of Policy Number N100047700 and it hereby assigns all of its interest in Policy Number N100047700

WHEREAS, Ken-Wen and The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986 and Trustee herby consent and agree to encumber their interests in and to the applicable Policies and confirm that they will receive a material benefit as a result of the Loan and its modification.

WHEREAS, as a condition of making the Loan to Borrower, Lender has required Borrower, Ken-Wen and The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986 and Trustee to collaterally assign all of Borrower's right, title, and interest in and to the Policy to Lender as additional collateral for such Loan.

NOW, THEREFORE, for and in consideration of Lender making the Loan to Borrower and other good and valuable consideration. Borrower, Ken-Wen and The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986 and Trustee do hereby grant a continuing first priority security interest in, and do hereby assign, grant, bargain, sell, transfer, pledge, hypothecate, and convey to Lender all of Borrower's, Ken-Wen and The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986 and Trustee right, title, and interest in and to the Policy, in all increases and profits therefrom, in all cash surrender values generated thereby, in all substitutions therefor, and in all proceeds thereof in any form (collectively the "Collateral"), for so long as the Loan shall remain outstanding. During such time as the Loan shall remain outstanding, Borrower, Ken-Wen and The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986 and Trustee shall not further encumber, pledge, hypothecate, or assign the Collateral or any interest therein.

Until the occurrence of an event of default ("Event of Default") as defined in the loan documents executed and delivered by Borrower to Lender in conjunction herewith and the expiration of any applicable grace period, Borrower reserves the right to receive all income of, increases in, or proceeds of the Collateral. Upon the occurrence of an Event of Default and the expiration of any applicable grace period, however, this Assignment shall immediately thereupon become absolute, and Borrower, Ken-Wen and The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986 and Trustee shall thereafter not receive any income, increases, or proceeds thereof. In the event Borrower, Ken-Wen and The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown frust U/A/D August 30, 1986 and Trustee receives such income, increases, or proceeds of the Collateral subsequent to the occurrence of an Event of Default and the expiration of any applicable grace period, Borrower, Ken-Wen and The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986 and Trustee shall immediately pay such sums so received to Lender. The Lender may thereupon apply the net cash receipts of the Collateral to the payment of the indebtedness due by Borrower under the Loan.

In addition to the foregoing, as this Assignment constitutes a security agreement and creates a security interest in the Collateral pursuant to the Uniform Commercial Code as adopted in Florida, upon the happening of any Event of Default and the expiration of any applicable grace period, the Lender's rights with respect to the Collateral shall be those of a secured party under the Uniform Commercial Code as adopted in Florida, as well as all other rights under applicable Federal and State securities laws from time to time in effect. The Lender shall also have any additional rights granted herein and in any other agreement now or hereafter in effect between the Borrower and the Lender. Without limiting the generality of the foregoing, Lender's rights shall include the right to exercise any and all options and to make any and all elections with respect to the Collateral as are authorized or permitted thereunder.

Notwithstanding anything to the contrary contained herein, this Assignment shall not impose or create any obligations or duties upon Lender greater than or in addition to the customary and usual obligations and duties of Lender to Borrower.

This Assignment shall be hinding upon and inure to the henefit of the successors and assigns of the respective parties hereto and shall be construed in accordance with the laws of the

State of Florida. The rights and remedies of the parties hereunder shall be determined in accordance with such laws.

The Insurer hereby consents to this Assignment, acknowledges the terms and contents hereof, and agrees that, so long as such Assignment is in full force and effect, the Insurer shall pay any and all income, increases, and proceeds arising out of or relating to the Policy, including, without limitation, death benefits and cash surrender value payments, only to Lender or its successors or assigns.

IN WITNESS WHEREOF, Borrower, Lender, and Insurer have caused this instrument to be executed as of the day and year first above written.

Signed, scaled, and def in the pre

Witness #1

Print Name Below

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 72" day of April 2009, by KENNETH W. BROWN, who is personally known to mejor has produced as identification and who did not take an oath.

BLAINE C DICKENSON JAY COMMISSION & DD 573692

Notary Public State of Florida

My commission expires:

Signed, Signed, sealed, and delivered in the presence of:

Witness #

Witness #2

Primi Namo Fictor

KBCB FAMILY LIMITED PARTNERSHIP, LTD., a Florida limited Partnership

By: KBCB MANAGEMENT, INC., 8 Florida corporation, its General Partner

By: WENDY BROWN, President

STATE OF FLORIDA COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 10 day of June, 2009. by WENDY BROWN, as President of KBCB Management, Inc., a Florida corporation the general partner of KBCB FAMILY LIMITED PARTNERSHIP, LTD., a Florida limited partnership, who is personally known to me or has produced KNOW N / Dr. Lic as identification and who did not take an oath.

My commission expires: 11/27/40



Signed, Signer	d sealad and delivered
in the present	
	AMIN IN
Witness #1 /	
	(Dickenson
Magu	1 fliner
Print Name Below	MARTI Dinner

KEN-WEN FAMILY LIMITED PARTNERSHIP, LTD., a Florida limited Partnership

KENNETH BROWN, General Partner

STATE OF FLORIDA COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 2? day of 12009, by KENNETH BROWN, as General Partner of Ken-Wen Family Limited Partnership, Ltd, a Florida limited partnership, who is personally known to me or has produced as identification and who did not take an onth.



Notary Public State of Florida

My commission expires:

Signed, Signed, scaled, and delivered

in the presence of:

Witness #1

CARDINA SORES

Witness #2

Bankia Dunn

KEN-WEN FAMILY LIMITED PARTNERSHIP, LTD., a Florida limited

Partnership

WENDY BROWN, General Partner

Page 5 of 8

STATE OF FLORIDA COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 10 day of JUNC.

2009, by WENDY BROWN, as General Partner of Ken-Wen Family Limited Partnership, Ltd, a Florida limited partnership, who is personally known to me or has produced KNOWN/Dr. Ltc.

as identification and who did not take an oath.

My commission expires: 11/27/51

wendy Brown as Trustee of

ORAL Photary Public State of Florida

The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986

Signed, Signed, sealed, and delivered in the presence of:

Witness #1 Pina Name Helow.

Witness #2

Crust Name (Sclow)

Wendy Brown, as Trustee

STATE OF FLORIDA COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 10 day of JUNC., 2009, by WENDY BROWN, as Trustee of The Curtis Alexander Brown, Berton Robert Brown, and Bradley Harrison Brown Trust U/A/D August 30, 1986, who is personally known to me or has produced KNOWN/DC. Lic.

as identification and who did not take an oath.

My commission expires:

1427/10

Witness # | DEUN'S GAVIN
Print Name Below

Jame CoHello

Print Name Below
500 Me Costello

LENDER:

PARADISE BANK, a Florida banking corporation

2420 N. Federal Highway, Boca Raton, FL. 33431

By:

Print Name

115: EXECUTIVE VICE PRESIDENT

STATE OF FLORIDA COUNTY OF PALM BEACH

Notary Public State of Florida

My commission expires:

S. 1881. 4



and the second

Page 7 of 8

	INSURER:
Jew D	Nationwide Life Insurance Company/
Witness # 1	The Best of America
Track Name Beauthan Thead	By:
	JAIMEY Bly
Was a cromy	Print Name
Witness #2	115: MANAGEX, Policy Admin
himi Name Belgyr!	its: MANAGER , TOTAL TEXAMIN
Lisa Chosly	•
J	Policy Number: N100044560
	Policy Number: N101492610

STATE OF COUNTY OF COUNTY OF

The foregoing instrument was acknowledged before me this and day or July, 2010, by Jaimey Bly, as Team Manger of Nationwide Life Insurance Company/The Best America, who is personally known to me or has produced as identification and who did not take an oath.

My commission expires: 1/16/2013

Cynthia (Sing)
Notary Public State of Energy Ohio AVAITH

Policy Number: N100047700

CYNTHIA L. BRAGG

HOTARY PUBLIC, STATE UF CHIO

HY COMMISSION EXPIRES

MACRIVED AND INSCORPED THE 2 DAY OF July , 245 NATIONWESS LINE PHOTO ANNO COMPANY

Patrisia P. Hatter

Page 8 of 8